

Exhibit 1

Engagement Letter



May 23, 2023

Mr. Adam Kroll
CFO
Lordstown EV Corporation
27000 Hills Tech Ct.
Farmington Hills, MI 48331

Dear Adam:

Thank you for taking the time to speak with me over the last week and for considering our firm to assist you in managing the situation at Lordstown EV Corporation and its affiliates (collectively “Lordstown” or the “Company”). It is always helpful to have a direct and open conversation so we can immediately focus on those items that will provide you with the most value. As I mentioned to you, it is our style to work hand-in-hand with you to understand the facts, and support you in any way necessary for a successful outcome. In our firm’s 45-year history, we have worked with numerous clients in industries and situations just like yours. Based on our discussions, we would propose an engagement to support you and your team as described below.

Financial and Operational Support

We understand that Lordstown is in the midst of a dispute with Foxconn and that the Company may seek to negotiate a settlement with Foxconn, be compelled or otherwise determine to file a potential chapter 11 bankruptcy case, and/or may pursue other alternatives, and that the Company’s ultimate strategy remains undecided. With that in mind, however, we would be able to support you and your team and the other professionals you have retained in the following ways, to the extent requested by the Company, but are flexible to adjust the list as needs arise.

- ***Foxconn Negotiations:*** Provide financial advice and assistance to the Company in connection with the Company’s negotiations with Foxconn;
- ***Contract Research:*** Recognizing that part of this process is to understand the full range of potential liabilities, we will assist you and your team in understanding and determining any liabilities associated with existing/active contracts to ensure they are properly stated in any potential bankruptcy filing and forms but also in terms of analyzing outcomes for various classes of creditors. In addition, this information will help in developing any cash flow forecast;



- **Critical Vendors:** We will assist you in creating a list of critical vendors for first day motions and provide the proper analysis and support for the motion. This will obviously require us to work with your purchasing people to better understand who qualifies and why. In addition, we can also work with your team to establish a list of back-up vendors in the event we are not able to utilize any of the critical vendors; and
- **General Support:** With the fluidity of the current situation, we will support you on a project by project basis as you see fit. We would discuss the scope of additional work, specific deliverables and time frames to ensure you achieve the goals you outline.

Bankruptcy Advisory

We understand the Company has not made any determination to file, nor has the Company otherwise authorized the filing of any bankruptcy case and that the filing of any such case is uncertain at this time. In the event that the Company engages in contingency planning for a chapter 11 or other bankruptcy case and requests our assistance with such planning or in connection with a bankruptcy case (should the Company file such a case), in addition to the services described above, we would be available to provide the following services to the extent requested by the Company:

- Advise and assist in evaluating the Company's current and future current liquidity position and expected future cash flows;
- Advise and assist in developing and maintaining rolling 13 week cash flow model;
- Advise and assist in developing the Company's strategy relating to, and negotiations with customers, vendors, creditors, and other constituents;
- Advise and assist in contingency planning including the evaluation, planning, conduct, and execution of a potential chapter 11 bankruptcy filing, including preparing information and exhibits for any necessary motions;
- Advise and assist with the communications and negotiations, at your request and under your guidance, with creditors, and other parties-in-interest including the preparation of financial information for distribution to such parties-in-interest;
- Advise and assist in the compilation and preparation of financial information, statements, schedules, monthly operating reports, and other reports and information necessary due to requirements of the Bankruptcy Court and/or Office of the U.S. Trustee, if necessary;



- Advise and assist with the formulation of a chapter 11 plan and the preparation of the corresponding disclosure statement, if necessary;
- Advise and assist in the preparation of a liquidation valuation for a reorganization plan and/or negotiation purposes, if necessary;
- Advise and assist in managing and executing the reconciliation process involving claims filed by all creditors, if necessary;
- Provide testimony in the chapter 11 case as necessary or appropriate at the Company's request; and
- Provide such other accounting, financial, or other services as may be requested by the Company.

Staffing & Compensation

Our engagement will be led by me and my partner, Scott Kohler, and we anticipate that our associate, Michael Mollerus, will be a primary resource for this engagement and that other members of the team may be added as needed and as approved by you. In terms of fees and expenses, we charge for our time on an hourly basis: \$525 for a partner and \$270 for Michael, plus any reasonable out-of-pocket expenses actually incurred by us on your behalf. As we discussed, Michael would be on site four days per week working up to 40 hours per week on this engagement and based on those hours we would be willing to cap his weekly rate at \$10,000 plus any reasonable out-of-pocket expenses actually incurred on your behalf, which would effectively be travel related. Given the nature of the engagement, we would like a retainer of \$50,000.00 ("Retainer") at the start of the engagement and to be paid weekly based on submitted invoices. We will submit weekly invoices with actual hours and expenses at the start of the following week so the engagement can be monitored closely and expenses minimized. In the event a bankruptcy *is not* filed, we can work down the retainer and move to weekly payments.

As we discussed, we will only add staff and resources upon your approval to ensure we minimize the cost of the engagement while still achieving all of the stated goals. For complete clarity, the table below outlines our hourly rates based on position and experience of our professional staff.

Position	Hourly Rate
Partners	\$525
Directors	\$320 - \$350
Associates	\$270 - \$300



Similar to what was described above, we would charge for our time on an hourly basis at the rates described in the table. In the event that the Company files a bankruptcy case, we understand that the Company's obligations with respect to our engagement herein would be subject to the approval of the bankruptcy court having jurisdiction over the Company's bankruptcy case (the "Bankruptcy Court") and would be substantially as provided in this agreement as may be modified by the retention order approved by the Bankruptcy Court. The Company agrees, at its expense, to file an application with the Bankruptcy Court to employ us *nunc pro tunc* to the filing date. In the event that the Company files a bankruptcy case, any unused portion, if any, of the Retainer could be applied to any unpaid pre-petition fees, charges and disbursements, subject to the prior approval of the Bankruptcy Court. We will then hold any portion of the Retainer not otherwise properly applied for the payment of any such unpaid pre-filing fees, charges and disbursements (whether or not billed) as on account cash to be applied to our final invoice in any bankruptcy case. Additionally, we understand and agree that in the event of a bankruptcy filing, fees and expenses incurred after the filing date may not be paid by the Company without the express prior approval of the Bankruptcy Court.

We are happy to provide references upon request, whom you can call in confidence.

This engagement is subject to our obligations under that certain Confidentiality Agreement ("NDA") dated April 13, 2022, by and between Lordstown Motors Corp. and us. Notwithstanding anything stated otherwise in the NDA, the NDA as applied to this engagement shall remain effective until the later of the termination of (a) this engagement under the terms hereof, or (b) the NDA under the terms thereof.

We have undertaken a limited review of our records to determine our professional relationships with the Company and certain other parties in interest. From the results of such review, we were not made aware of any conflicts of interest or additional relationships that we believe would preclude us from performing the services set forth herein.

We view our engagements as long-term relationships and truly want to provide what you need to maximize the ultimate outcome. With that in mind, we would be happy to discuss the scope of the engagement outlined above should you have any questions or concerns.



If you have any questions, please do not hesitate to contact me at (847) 910-0850. We look forward to the opportunity to work with you and thank you again for your time.

Warm regards,

A handwritten signature in blue ink, appearing to read 'Constadinos D. Tsitsis'.

Constadinos D. Tsitsis

Partner

Cc: Scott Kohler
Michael Mollerus

Accepted by:

A handwritten signature in black ink, appearing to read 'Adam Kroll'.

Adam Kroll
Chief Financial Officer

Date: 5/23/2023